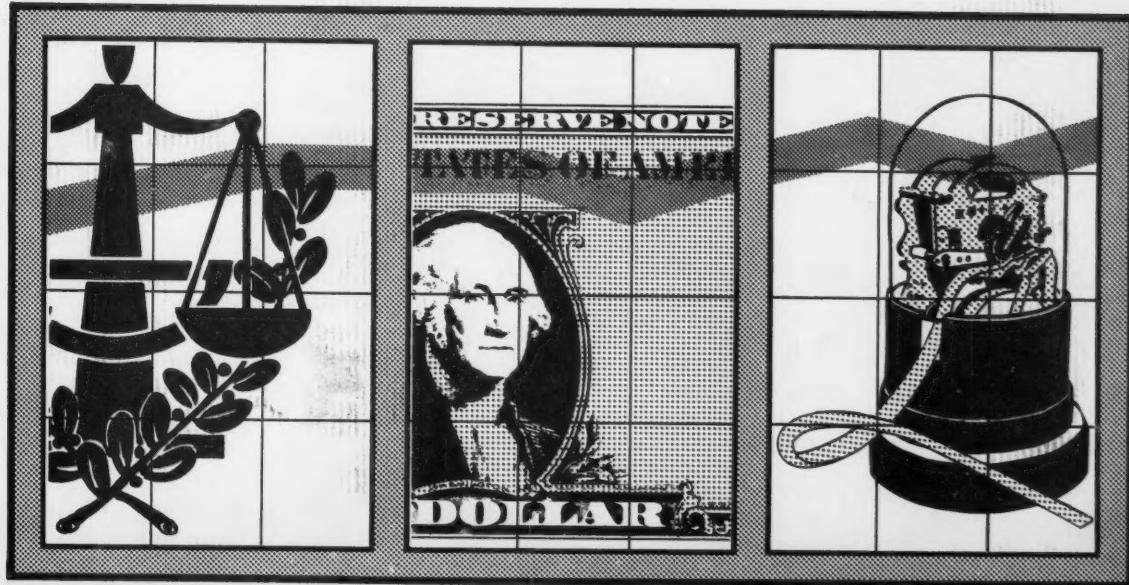


# SEC Monthly Statistical Review

U. S. Securities  
and Exchange  
Commission



Vol. 39 no. 10 October 1980





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## ANNOUNCEMENTS AND SPECIAL NOTICES

### PUBLICATION OF CAPITAL MARKET WORKING PAPERS

The Commission announced that it has authorized the publication of a series of working papers which will discuss economic aspects of various facets of securities regulation and the capital markets. In general, these papers will be prepared by the staff of the Commission's Directorate of Economic and Policy Analysis, although the series may also include papers prepared by scholars outside of the Directorate. The papers will be distributed to those with an interest in the field and, upon request, to members of the general public. They are intended to be topical and to stimulate public discussion which can assist the Commission in the performance of its responsibilities under the securities laws. The views and conclusions presented will not, however, necessarily be those of the Commission. The first paper, entitled "Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis," is available for distribution. The availability of future papers will be announced in the News Digest. Copies can be obtained by contacting the U.S. Securities and Exchange Commission, Publications Unit, Room B-28, 500 North Capitol Street N.W., Washington, D.C. 20549.

## STATISTICAL HIGHLIGHTS

### Offering Statistics

Securities offerings in 1980 continue to outpace 1979 offerings. Classified by method of offering (i.e., underwritten, best efforts and direct distribution), each of the three classes of primary issues registered under the Securities Act of 1933 have either exceeded or nearly equalled their total 1979 dollar amounts in just the first seven month of 1980. The seven-month dollar amount of underwritten issues is \$32.5 billion (versus \$29.9 billion in all of 1979); the best efforts seven-month total is \$3.1 billion (versus 1979's \$3.2 billion); and the seven-month dollar amount of direct distributions is \$5.7 billion (more than double the 1979 total of \$2.4 billion) (see Table M-440).

Gross proceeds from primary corporate securities offerings in July 1980 amounted to \$8.0 billion, a decline of more than \$2.0 billion from June's single month record of \$10.2 billion (see Table M-310). Nearly all of the monthly decline was concentrated in public offerings registered under the provisions of the Securities Act of 1933.

The July decline in new issue activity was pervasive across industry groups (see Table M-330). Six of the nine industrial categories had lower proceeds from offerings in July than in June. The Financial and Real Estate category recorded the largest decline (\$1.8 billion), while the Manufacturing category had the largest increase (\$636 million).

Debt issues accounted for nearly all of July's dollar decline in issues registered for cash sales (see Table M-420). In fact, stock offerings, particularly those of unseasoned common stock, increased substantially from June's totals.

The 1979 data for convertible and non-convertible bond offerings (Tables M-331 and M-332) reflects revisions in these series. Bonds convertible into other bonds are now included in the figures for non-convertible bonds. The revisions affected the first eight months of 1979.

### Market Statistics

Stock prices rose for the fifth consecutive month during September 1980 (see Table M-140). Average daily share volume in NYSE-listed issues on all U.S. exchanges and over-the-counter totaled 57.2 million shares in September 1980. This volume represents an increase of 8.5% from the previous month and is the second largest volume figure posted during the past twelve months (see Table M-150).

The market value of equity sales on U.S. securities exchanges aggregated \$47.1 billion, an increase of 12.9% from the previous month. In August 1980, the market value of stocks traded was \$43.8 billion, while the comparable figure for options was \$3.2 billion — increases of 13.4% and 6.3%, respectively (see Table M-110). The market value of call option contracts traded in August 1980 was \$3.0 billion, compared to \$280 million for put option contracts (see Table M-210).

There was an 11.5% decline in call option contracts and an 8.1% decline in put option contracts traded on exchanges in August 1980, as compared with the previous month. During August, 6.1 million call option contracts were traded, and put option contracts totaled 1.4 million. Contract volume for both call and put options was dominated by contracts expiring in October and November 1980 (see Table M-215). Open interest in exchange traded call options amounted to 3.8 million contracts in August 1980, while open interest in put option contracts totaled 1.0 million contracts. A substantial portion of open interest was accounted for by call and put options expiring during October 1980 (see Table M-220).

#### Special Features

Private noninsured pension funds added an aggregate of \$5.8 billion to the book value of their assets during the second quarter of 1980 (see Table Q-510). Corporate stock holdings, which have constituted about half the book value of such pension assets since the second quarter of 1978, accounted for \$2.8 billion, or 48%, of the total asset increase. Corporate and other debt securities, which have comprised about 26% to 27% of such assets, represented \$1.7 billion or 30% of the aggregate change in the book value of pension assets.

Aggregate purchases and sales of common stock by four institutional groups — private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies — were \$16.2 billion and \$14.5 billion, respectively, during the second quarter of 1980 (see Table Q-520). These levels of purchases and sales amounted to about 80% of the record levels experienced in this year's first quarter. Thus, the common stock activity rate of these institutions — defined as the average of aggregate purchases and sales (annualized) divided by the average of their aggregate common stock holdings — declined to 29.8% in the second quarter from its record level of 38.8% the previous quarter. Net acquisitions of common stock by the four institutional groups decreased, in line with the broader measures of institutional activity, from \$2.2 billion to \$1.7 billion.

Stock transactions of foreign investors, which had set historic highs in the first quarter of 1980, fell sharply during the second quarter. Aggregate purchases of common and preferred stocks declined more than a third from \$10.3 billion to \$6.5 billion, while aggregate sales were down about one-fourth from \$8.2 billion to \$6.1 billion. As a result, net acquisitions of common and preferred stocks by foreign investors fell about 80% from its record level of \$2.2 billion in this year's first quarter to \$408 million in the second quarter.

Q-160: AGGREGATE VOLATILITY AND LIQUIDITY MEASURES FOR NYSE-LISTED STOCKS

1976 - 1980

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Part A: Aggregate Volatility  
Standard & Poor's 500 Stock Index

1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
1980	1.16	1.69	1.56	1.19	0.81	0.98	1.05	1.47	1.44	-----	-----	-----

Part B: Aggregate Liquidity  
Standard & Poor's 500 Stock Index

1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.68
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	4.39	4.19	4.47	4.53	4.39	4.71	4.52	4.89	4.28	3.48	4.16	4.74
1980	4.28	4.19	3.82	3.96	4.24	4.34	4.41	4.19	4.05	-----	-----	-----

(See Explanatory Notes)

## **EXPLANATORY NOTES**

### **Aggregated Volatility and Liquidity Measures for NYSE-Listed Stocks**

The volatility of NYSE-listed stocks is the extent to which stock prices change from day to day.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent changes in the Standard and Poor's Composite Index; this index was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval are ranked from low to high and are divided into four "equal" groups by the first, second and third quartiles. The difference between the third and first quartiles--the interquartile range--is the measure of volatility. This is a widely used measure of dispersion and always a positive number. The interquartile range is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used in developing this measure of NYSE price volatility is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stocks**.

Liquidity refers to the responsiveness of stock price changes to transaction volume. If stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely, if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The aggregate liquidity index is computed by comparing daily price changes for the Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month, the natural logarithm of the price relative and the daily turnover rate--the ratio of share volume to shares outstanding--are computed. Then, the square of the log price relative is divided by the turnover rate, and this quantity is averaged over the entire month. This average is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks**.

## Q-510: ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Quarterly, Book Value

(Millions of Dollars)

	1978				1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	4,369	5,483	7,400	8,110	7,840	7,767	8,741	8,609	8,199	8,475	8,199	7,475
U.S. Gov't sec.	21,272	21,533	19,862	19,695	21,011	21,876	21,357	22,459	24,720	25,612	24,720	25,612
Corp. & other debt	49,005	50,858	51,511	53,824	55,589	57,021	58,091	59,537	60,926	62,665	62,665	62,665
Preferred stock	1,152	1,136	1,119	1,274	1,072	1,328	1,324	1,350	1,251	1,190	1,190	1,190
Common stock	95,238	95,113	97,128	100,24	102,238	104,375	108,161	110,943	114,355	117,355	117,355	117,355
Mortgages	2,520	2,584	2,705	2,789	2,791	2,801	2,991	3,091	2,334	3,032	3,032	3,032
Other assets	12,850	13,431	15,668	16,121	16,841	17,196	17,342	17,476	17,897	18,879	18,879	18,879
Total Assets	186,410	190,138	195,993	202,237	207,382	212,364	218,007	223,465	230,322	236,088		
As a percent of Total Assets												
Cash and deps	2.3	2.9	3.8	4.0	3.8	3.7	4.0	3.9	3.6	3.2	3.6	3.2
U.S. Gov't sec.	11.4	11.3	10.8	9.7	10.1	10.3	9.8	10.1	10.7	10.8	10.7	10.8
Corp. & other debt	26.2	26.7	26.3	26.6	26.8	26.9	26.6	26.6	26.5	26.5	26.5	26.5
Preferred stock	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5
Common stock	51.1	50.0	49.9	49.7	49.3	49.1	49.6	49.6	49.7	49.7	49.7	49.7
Mortgages	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.3	1.3
Other assets	6.9	7.1	8.0	8.0	8.1	8.1	8.0	7.8	7.8	8.0	8.0	8.0
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

NOTE: Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

Q-520: QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>PRIVATE NONINSURED PENSION FUNDS 1/</b>								
Purchases	6,736	7,072	8,303	8,805	10,037	8,808	8,808	8,808
Sales	4,112	3,989	4,720	5,334	7,597	5,984	5,984	5,984
Net Purchases (Sales)	2,384	3,083	4,083	3,471	2,440	2,824	2,824	2,824
Activity Rate	20.5	19.5	21.2	23.1	29.2	23.3	23.3	23.3
<b>OPEN-END INVESTMENT COMPANIES 2/</b>								
Purchases	2,738	2,962	3,739	3,650	5,161 r	3,507	3,507	3,507
Sales	3,571	3,875	4,592	3,885	6,009	4,307	4,307	4,307
Net Purchases (Sales)	(833)	(913)	(853)	(235)	(848)	(700)	(700)	(700)
Activity Rate	40.3	42.9	50.6	44.2	69.1	49.4	49.4	49.4
<b>LIFE INSURANCE COMPANIES - TOTAL r</b>								
Purchases	1,946	1,603	2,503	2,730	3,394	2,095	2,095	2,095
Sales	1,853	2,209	2,242	2,610	2,970	2,709	2,709	2,709
Net Purchases (Sales)	(307)	(606)	(261)	120	424	(644)	(644)	(644)
Activity Rate	26.9	29.8	35.7	38.4	46.4	34.7	34.7	34.7
<b>LIFE INSURANCE CO. - GENERAL ACCTS. r</b>								
Purchases	531	690	1,448	1,371	1,401	768	768	768
Sales	560	986	1,136	1,211	1,386	1,171	1,171	1,171
Net Purchases (Sales)	(29)	(296)	312	60	15	(403)	(403)	(403)
Activity Rate	15.9	24.1	35.8	35.5	37.5	26.2	26.2	26.2
<b>LIFE INSURANCE CO. - SEPARATE ACCTS. r</b>								
Purchases	1,015	913	1,055	1,359	1,993	1,327	1,327	1,327
Sales	1,293	1,223	1,106	1,299	1,584	1,538	1,538	1,538
Net Purchases (Sales)	(278)	(310)	(51)	60	409	(211)	(211)	(211)
Activity Rate	39.9	36.6	35.5	41.8	56.8	44.5	44.5	44.5
<b>PROPERTY-LIABILITY INSURANCE COMPANIES</b>								
Purchases	1,200	1,251	1,291	1,685	1,821	1,708	1,708	1,708
Sales	719	819	1,402	1,350	1,608	1,497	1,497	1,497
Net Purchases (Sales)	481	432	(111)	335	213	211	211	211
Activity Rate	23.5	23.7	29.3	32.0	37.1	33.1	33.1	33.1
<b>TOTAL SELECTED INSTITUTIONS r</b>								
Purchases	12,280	12,888	15,836	16,870	20,413	16,218	16,218	16,218
Sales	10,555	10,892	12,456	13,179	18,184	14,497	14,497	14,497
Net Purchases (Sales)	1,725	1,996	3,380	3,691	2,229	1,721	1,721	1,721
Activity Rate	25.1	25.3	28.9	29.6	38.8	29.8	29.8	29.8
<b>FOREIGN INVESTORS 3/</b>								
Purchases	4,593	5,054	6,226 r	6,667 r	10,329 r	6,475	6,475	6,475
Sales	4,008	4,703	6,021	6,284	8,174	6,067	6,067	6,067
Net Purchases (Sales)	685	351	383	383	2,155	4,408	4,408	4,408

r = revised

1/ Includes deferred profit-sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.

3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

Note: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

Source: Pension funds and property liability insurance companies, SEC; Investment companies, Investment Company Institute; Life Insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

## M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES

(Data in Thousands)

	August	1980	Total Market \$Value	Stocks \$Value	Options 1/ Contracts	Warrants \$Value	Units	\$Value	Units	Rights
<b>REGISTERED STOCK EXCHANGES</b>										
<b>American</b>										
Boston	217,109	3,762,173	168,080	952,476	2,211	13,273	1,604	8	30	0
* Chicago Option	1,953,086	217,109	8,706	0	0	0	0	0	0	0
Cincinnati	169,009	0	4,161	1,953,086	4,199	0	0	0	0	0
* Midwest	2,335,464	2,335,464	67,198	0	0	0	0	0	0	0
New York	35,631,420	35,606,048	1,122,269	0	0	24,967	3,927	405	2,277	0
* Pacific	1,092,003	953,113	38,363	138,086	442	805	112	0	0	0
Philadelphia	952,041	749,8860	23,711	202,119	631	843	81	0	0	0
* Intermountain	181	181	101	0	0	0	0	0	0	0
* Spokane	1,576	1,576	1,055	0	0	0	0	0	0	0
<b>LATEST 13 MONTHS 2/</b>										
1979 August	32,530,168	30,294,565	1,124,553	2,119,955	6,621	115,648	8,398	0	0	0
1979 September	28,325,473	26,152,234	924,226	2,033,209	6,103	117,697	8,106	2,333	23,514	0
1979 October	36,294,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,562	6,69	2,082	0
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,134	4,402	469	6,970	0
1979 December	22,649,195	29,412,739	1,043,884	2,736,945	5,556	50,225	4,816	3,395	1,277	0
1980 January	44,142,071	39,880,962	1,401,950	4,199,384	9,505	62,544	5,494	1	447	0
1980 February	49,448,526	45,731,195	1,549,895	3,622,505	7,455	94,826	8,053	0	0	0
1980 March	38,327,400	35,703,847	1,146,792	2,667,127	7,593	56,228	4,552	0	1	0
1980 April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,153	4,247	0	0	0
1980 May	29,805,503	28,029,110	960,028	1,739,455	5,875	36,599	3,157	338	901	0
1980 June	35,797,763	33,574,410	1,155,163	2,201,372	6,705	19,340	4,669	2,641	15,280	0
1980 July	41,700,000	38,610,853	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919	0
1980 August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,307	0

1/ Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

2/ Excludes exempted stock exchanges.

(See Explanatory Notes)

## **EXPLANATORY NOTES**

### **Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges**

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

N-140: SELECTED STOCK MARKET INDICATORS: SEPTEMBER, 1980  
 (Daily indexes are at close; 21 trading days this month)

Date	Day	New York Stock Exchange				American Stock Exchange				Over the Counter			
		Standard & Poor N.Y.S.E.		Dow Jones Ind.		Market Value Index		Share Volume (000)		Nasdaq		Share Volume (000)	
		500	400	Comp.	Ind.	Jones	Ind.	Value	Index	Comp.	Ind.	Value	Index
<b>Exchange holiday</b>													
1	Mon	123.74	140.45	71.28	82.49	940.79	352.90	328.62	5,600	182.34	224.54	26,266	
2	Tue	126.12	143.18	72.71	84.20	953.16	52,370	333.14	8,120	184.53	227.86	33,289	
3	Wed	125.42	142.30	72.41	83.73	948.81	57,030	331.90	9,840	185.15	228.67	36,679	
4	Thu	124.88	141.71	72.13	83.41	940.96	37,990	331.36	7,920	185.61	229.54	33,136	
5	Fri												
8	Mon	123.31	139.88	71.27	82.40	928.58	42,050	328.24	8,650	184.45	227.50	33,838	
9	Tue	124.07	140.79	71.64	82.88	934.73	44,460	331.44	7,720	184.84	228.13	34,332	
10	Wed	124.81	141.64	72.12	83.49	938.48	51,430	336.13	8,260	186.31	230.22	39,031	
11	Thu	125.66	142.71	72.64	84.23	941.30	44,770	339.99	6,920	188.16	233.14	33,608	
12	Fri	125.54	142.57	72.65	84.26	936.52	47,180	341.35	7,500	189.58	235.51	36,874	
15	Mon	125.67	142.67	72.75	84.39	937.63	44,630	339.46	7,140	189.59	235.63	35,658	
16	Tue	126.74	143.86	73.41	85.22	945.90	57,290	340.94	8,370	191.31	238.54	40,605	
17	Wed	128.87	146.41	74.57	86.76	961.26	63,990	343.72	8,850	193.95	242.96	41,805	
18	Thu	128.40	145.80	74.36	86.45	956.48	63,390	340.14	9,050	193.61	242.15	40,344	
19	Fri	129.25	146.83	74.81	86.99	963.74	53,780	340.06	9,150	195.33	244.81	39,418	
22	Mon	130.40	148.33	75.43	87.92	974.57	53,140	345.18	8,690	195.94	245.74	38,710	
23	Tue	129.43	147.14	74.85	87.24	962.03	64,390	345.13	9,180	195.05	244.08	44,424	
24	Wed	130.37	148.39	75.34	87.95	964.76	56,860	347.49	8,450	195.18	244.77	39,196	
25	Thu	128.72	146.51	74.45	86.84	955.97	49,510	342.63	7,390	194.15	243.14	39,077	
26	Fri	126.35	143.78	72.99	85.08	940.10	49,460	334.46	6,590	190.77	237.96	35,968	
29	Mon	123.54	140.49	71.26	82.96	921.93	46,410	324.38	6,660	185.79	230.37	30,770	
30	Tue	125.46	142.82	72.38	84.42	932.42	40,290	331.55	5,450	187.76	233.90	28,428	
<b>Daily Average</b>													
1979	Sep	108.59	121.06	61.86	69.17	870.47	37,575	222.99	5,404	149.20	166.42	15,422	
1979	Oct	104.73	116.95	59.27	66.68	840.37	37,301	212.32	5,446	140.52	157.62	15,154	
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	216.58	5,398	138.78	156.95	13,370	
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,510	238.82	5,389	148.74	171.41	20,385	
1980	Jan	110.86	124.71	63.74	72.66	860.72	52,510	259.53	9,117	155.14	182.02	29,198	
1980	Feb	115.33	130.90	66.05	76.41	878.20	47,826	288.99	6,903	161.64	195.37	27,313	
1980	Mar	104.68	118.73	59.52	68.71	803.53	41,735	259.79	5,941	141.10	169.95	18,173	
1980	Apr	102.96	115.57	58.46	69.30	786.30	32,104	242.80	3,428	136.29	159.83	13,291	
1980	May	107.69	120.40	61.38	67.93	829.18	36,424	258.15	3,799	145.68	170.35	15,228	
1980	Jun	114.54	128.01	65.42	64.46	869.85	39,486	286.31	5,286	155.46	183.02	18,443	
1980	Jul	119.83	135.22	68.55	78.67	909.76	46,423	310.29	6,207	166.91	199.63	23,810	
1980	Aug	123.40	140.17	70.86	81.59	947.76	46,079	321.86	6,452	177.72	216.98	26,833	
1980	Sep	126.51	143.72	73.11	84.91	946.64	50,367	337.01	7,880	189.48	235.67	36,269	

## M-150: DAILY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET: SEPTEMBER, 1980

(Thousands of shares)

Date	Day	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cincinnati	Instinet	American	Total
***** Exchange holiday *****											
1	Mon	35,290	1,713	1,258	617	572	236	117	62	2	39,867
2	Tue	52,370	2,405	1,985	771	1,310	233	172	1	1	59,066
3	Wed	59,030	3,395	2,110	1,300	853	459	170	107	7	67,531
4	Thu	37,990	1,761	1,380	832	647	589	110	24	7	43,340
5	Fri										
8	Mon	42,050	2,118	1,534	743	886	186	141	54	5	47,717
9	Tue	44,460	2,499	1,507	989	1,033	274	106	44	10	50,917
10	Wed	51,430	2,591	1,668	1,248	833	369	147	46	58,242	
11	Thu	44,770	2,284	1,652	963	831	174	122	33	18	50,847
12	Fri	47,180	2,365	1,316	1,201	800	234	150	13	4	53,263
15	Mon	44,630	2,213	1,144	1,079	703	290	167	20	7	50,258
16	Tue	57,290	3,464	1,811	1,267	1,217	447	394	29	5	65,924
17	Wed	63,990	2,336	2,307	1,611	823	292	178	14	6	71,557
18	Thu	62,750	2,709	2,262	1,986	1,447	359	263	8	19	72,443
19	Fri	53,780	3,003	1,575	1,334	872	446	214	23	7	61,034
22	Mon	53,140	2,342	1,483	1,519	934	288	225	11	6	59,948
23	Tue	64,250	3,198	2,192	1,664	1,013	540	189	36	7	73,229
24	Wed	56,860	3,260	1,954	1,500	961	223	254	168	7	65,169
25	Thu	49,510	2,592	1,848	1,646	907	317	179	0	6	57,005
26	Fri	45,460	2,184	1,692	1,593	826	245	162	29	4	56,197
29	Mon	46,410	1,697	1,564	1,268	716	190	172	12	8	52,037
30	Tue	44,290	1,803	1,773	1,029	679	146	143	17	6	45,836
Daily Average											
1979	Sep	37,575	1,627	1,407	779	754	276	137	84	0	42,542
1979	Oct	37,301	1,456	1,308	725	710	192	127	51	0	41,374
1979	Nov	31,165	1,479	1,167	766	662	205	133	43	0	35,621
1979	Dec	25,510	1,667	1,325	1,016	782	207	206	27	0	40,744
1980	Jan	52,510	2,396	1,683	1,054	928	257	207	39	0	59,079
1980	Feb	47,826	2,376	1,521	1,030	898	247	219	48	0	54,169
1980	Mar	41,735	1,854	1,312	817	831	242	225	72	0	47,092
1980	Apr	32,401	1,754	1,068	736	649	188	179	102	0	36,731
1980	May	36,124	2,189	1,158	867	738	257	190	34	0	41,161
1980	Jun	39,489	2,037	1,454	869	850	289	235	42	0	45,269
1980	Jly	46,423	2,504	1,608	1,005	851	304	174	136	0	53,009
1980	Aug	46,179	2,326	1,691	1,097	828	208	141	41	4	52,724
1980	Sep	50,367	2,472	1,715	1,236	890	311	179	35	7	57,214

M-155: PERCENTAGE OF MONTHLY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET

Year	Month	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cin.	Instinet	American	Total
1978	Jan	87.145	4.551	2.780	2.814	1.410	0.623	0.604	0.063	0.006	100.000
1978	Feb	87.582	4.238	3.159	2.421	1.507	0.452	0.467	0.164	0.006	100.000
1978	Mar	87.276	4.348	3.024	2.817	1.496	0.639	0.343	0.046	0.006	100.000
1978	Apr	89.110	4.040	2.609	1.965	1.308	0.683	0.210	0.069	0.002	100.000
1978	May	89.412	3.805	2.731	2.004	1.275	0.612	0.105	0.050	0.002	100.000
1978	Jun	89.157	3.891	2.684	2.098	1.420	0.567	0.102	0.075	0.002	100.000
1978	Jly	88.068	4.238	2.824	2.344	1.599	0.706	0.141	0.003	0.000	100.000
1978	Aug	88.767	3.919	2.905	2.225	1.391	0.626	0.103	0.058	0.002	100.000
1978	Sep	88.894	3.928	2.817	2.068	1.548	0.500	0.131	0.105	0.004	100.000
1978	Oct	88.349	3.793	2.980	2.296	1.504	0.681	0.293	0.099	0.000	100.000
1978	Nov	87.004	3.797	3.195	2.413	1.605	0.599	0.472	0.113	0.000	100.000
1978	Dec	87.356	4.125	3.389	2.324	1.673	0.549	0.360	0.179	0.000	100.000
1979	Jan	88.052	3.807	3.335	1.994	1.706	0.679	0.290	0.131	0.002	100.000
1979	Feb	88.053	3.895	3.113	2.227	1.501	0.546	0.347	0.214	0.000	100.000
1979	Mar	88.185	3.875	3.179	2.021	1.533	0.681	0.412	0.108	0.000	100.000
1979	Apr	86.861	4.579	3.392	1.885	1.844	0.796	0.459	0.178	0.000	100.000
1979	May	88.256	3.971	2.871	1.954	1.854	0.600	0.388	0.100	0.000	100.000
1979	Jun	88.891	3.589	3.101	1.829	1.648	0.507	0.331	0.107	0.000	100.000
1979	Jly	87.622	4.089	3.423	1.897	1.821	0.589	0.445	0.077	0.003	100.000
1979	Aug	88.453	3.844	3.299	1.678	1.721	0.612	0.311	0.077	0.001	100.000
1979	Sep	88.117	3.815	3.300	1.827	1.769	0.648	0.323	0.197	0.000	100.000
1979	Oct	89.019	3.478	3.124	1.733	1.697	0.459	0.304	0.122	0.000	100.000
1979	Nov	87.488	4.153	3.276	2.150	1.858	0.576	0.373	0.122	0.000	100.000
1979	Dec	87.155	4.092	3.253	2.495	1.920	0.508	0.505	0.068	0.000	100.000
1980	Jan	88.881	4.055	2.850	1.785	1.572	0.435	0.351	0.066	0.000	100.000
1980	Feb	88.290	4.387	2.808	1.902	1.658	0.457	0.404	0.089	0.000	100.000
1980	Mar	88.625	3.938	2.786	1.736	1.765	0.514	0.479	0.153	0.000	100.000
1980	Apr	87.776	4.771	2.904	2.002	1.765	0.512	0.488	0.279	0.000	100.000
1980	May	87.012	5.230	2.767	2.073	1.764	0.614	0.455	0.082	0.000	100.000
1980	Jun	87.232	4.499	3.213	1.921	1.879	0.638	0.519	0.093	0.000	100.000
1980	Jly	87.575	4.725	3.034	1.997	1.606	0.573	0.329	0.257	0.000	100.000
1980	Aug	87.595	4.546	3.207	2.082	1.571	0.714	0.395	0.079	0.007	100.000
1980	Sep	88.032	4.320	2.997	2.160	1.555	0.544	0.314	0.062	0.012	100.000

## M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	Philad.	Pacific	Midwest	Total	Total Exercised
	-----	-----	-----	-----	-----	-----	-----
Number of Put Contracts Traded (Thousands)							
1977	1,257	423	192	222	103	2,197	329
1978	3,979	841	640	445	489	6,245	1,395
1979	5,250	964	423	736	762	8,133	401
1979 Aug	439	94	38	58	69	697	43
1979 Sep	561	82	42	72	71	828	25
1979 Oct	825	165	81	147	94	1,311	62
1979 Nov	543	101	47	82	81	853	80
1979 Dec	382	101	29	50	62	624	41
1980 Jan	691	206	67	108	68	1,140	26
1980 Feb	489	135	64	99	88	875	23
1980 Mar	682	264	111	114	112	1,283	136
1980 Apr	529	186	77	84	68	944	61
1980 May	574	197	76	73	72	993	51
1980 Jun	856	307	81	91	#	1,335	12
1980 Jul	978	367	98	108	#	1,551	13
1980 Aug	854	389	95	88	#	1,426	18

Value of Put Contracts Traded  
(\$ Millions)

1977	469	75	36	40	20	660	483
1978	1,707	140	50	108	80	2,085	2,128
1979	1,725	129	57	124	133	2,169	2,562
Value of Put Contracts Traded (\$ Millions)							
1979 Aug	133	11	6	6	8	164	320
1979 Sep	159	11	5	10	10	196	184
1979 Oct	277	25	14	28	24	369	369
1979 Nov	201	16	15	15	16	255	476
1979 Dec	122	15	4	8	9	158	258
1980 Jan	169	38	9	17	19	252	141
1980 Feb	160	30	14	20	21	246	137
1980 Mar	311	84	37	26	34	491	793
1980 Apr	248	45	19	16	21	352	370
1980 May	172	41	14	12	13	253	303
1980 Jun	187	54	12	14	8	268	64
1980 Jul	199	65	15	15	8	294	66
1980 Aug	179	75	14	11	4	280	95

\* Midwest Options Exchange merged with CBOE on June 2, 1980.  
N.A. Not Available

(See Explanatory Notes)

## M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

CBOE -----	AMEX -----	Philad -----	Pacific -----	Number of Call Contracts Traded (Thousands)		Total -----	Total Exercised -----
				Midwest -----	Contracts Traded -----		
1975	14,428	N.A.	*	*	*	14,428	3,324
1976	21,501	8,171 1/	1,191 1/	550	15	31,428	8,958
1977	23,583	9,555	2,002	1,704	497	1,441	1,013
1978	30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979	29,918	16,505	4,527	3,118	1,847	55,915	2,097
1979 Aug	3,179	1,761	415	355	203	5,914	340
1979 Sep	2,716	1,565	574	297	172	5,284	152
1979 Oct	3,270	1,950	536	297	167	6,221	170
1979 Nov	2,559	1,531	413	256	203	4,962	229
1979 Dec	2,596	1,459	378	255	243	4,931	130
1980 Jan	4,308	2,589	730	475	263	8,365	420
1980 Feb	3,427	2,058	531	335	250	6,601	405
1980 Mar	3,215	2,093	447	279	276	6,310	56
1980 Apr	2,673	1,648	419	246	154	5,140	125
1980 May	2,422	1,551	499	243	168	4,882	179
1980 Jun	2,905	1,739	475	252	N.A.	5,370	243
1980 Jul	3,802	2,138	534	375	N.A.	6,849	531
1980 Aug	3,345	1,822	537	355	N.A.	6,058	543
Value of Call Contracts Traded (\$ Millions)							
1975	6,423	N.A.	*	*	*	6,423	1,278
1976	9,040	2,205 1/	325 1/	161	3	11,734	3,555
1977	7,507	1,859	366	419	82	10,233	3,697
1978	12,851	3,467	491	710	376	17,895	5,392
1979	12,131	5,845	1,309	782	632	20,699	6,301
1979 Aug	1,173	510	100	92	81	1,956	1,065
1979 Sep	989	499	231	69	71	1,858	512
1979 Oct	1,163	512	198	72	51	1,996	684
1979 Nov	1,928	550	140	71	71	1,760	758
1979 Dec	1,266	928	153	103	128	2,579	407
1980 Jan	2,107	1,184	296	204	156	3,947	1,708
1980 Feb	1,851	1,013	252	138	123	3,377	1,582
1980 Mar	1,195	697	114	101	101	2,176	173
1980 Apr	862	375	82	60	51	1,431	472
1980 May	868	391	136	54	44	1,493	602
1980 Jun	1,159	550	155	69	N.A.	1,933	704
1980 Jul	1,780	685	169	124	N.A.	2,055	2,055
1980 Aug	1,774	877	188	127	N.A.	2,758	1,836

\* Exchange was not trading in options yet.

N.A.

1/

Not available  
January 1976 data not available for American or Philadelphia Stock Exchanges.

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call contracts)

Option Expiration month	1979			1980												
	Aug		Sep	Oct		Nov	Dec	Jan		Feb	Mar	Apr	May	Jun	Jul	Aug
	1979	Aug	1,000													
1980	Sep	528	334													
Oct	1,535	1,424	1,105													
Nov	1,206	1,349	1,532	859												
Dec	257	381	407	434	435											
1981	Jan	578	733	1,322	1,309	1,464	1,637									
Feb	401	494	853	1,140	1,287	1,899	939									
Mar	128	137	176	229	394	808	749	476								
Apr	222	255	422	409	587	1,927	1,996	1,971	831							
May	60	156	284	316	363	963	1,439	1,583	1,321	679						
Jun	21	76	83	127	241	312	517	417	518	495						
Jly		45	142	163	486	510	747	1,200	1,499	1,742	1,435					
Aug			42	102	225	298	391	538	947	1,216	1,663	854				
Sep				10	88	100	159	150	223	433	619	769				
Oct					91	206	291	380	455	709	1,637	1,823				
Nov						51	159	205	321	367	650	1,168				
Dec							14	52	79	116	182	350				
1981	Jan							45	121	178	374	546				
Feb								40	95	153	257					
Mar									19	72	114					
Apr										64	139					
May											38					
Totals		5,914	5,284	6,221	4,962	4,931	8,365	6,601	6,310	5,140	4,882	5,370	6,849	6,058		

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

Option Expiration Month	1979			1980		
	Aug	Sep	Oct	Nov	Dec	Jan
1979 Aug	62					
Sep	72	69				
Oct	256	361	393			
Nov	110	132	237	100		
Dec	32	59	126	143	85	
1980 Jan	92	117	338	312	217	258
Feb	37	38	89	119	141	285
Mar	9	12	37	55	43	121
Apr	25	27	58	65	63	258
May	4	12	20	23	34	109
Jun	1	5	9	8	19	38
Jly		8	24	21	54	61
Aug		4	11	26	20	43
Sep		1	6	8	22	29
Oct			5	16	42	49
Nov				2	10	13
Dec					2	9
1981 Jan					11	40
Feb						11
Mar						8
Apr						8
May						28
Totals	697	828	1,311	853	624	1,140
					875	1,283
					944	993
					1,335	1,551
						1,426

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call contracts)

1979	Aug	283
Sep	Oct	980
Nov	723	873
Dec	198	299
1980	Jan	530
Feb	315	447
Mar	99	151
Apr	159	257
May	41	115
Jun	14	53
Jly	31	103
Aug	26	72
Sep	7	49
Oct		59
Nov		32
Dec		10
1981	Jan	
Feb		
Mar		
Apr		
May		
Totals		3,329

(See Explanatory Notes)

## M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

Option Expiration Month	(Thousands of put contracts)											
	1979				1980							
	Aug	Sep	Oct	Nov	Jan	Feb	Mar	Apr	May	Jun	JulY	Aug
1979 Aug	56											
Sept												
Oct	130	141										
Nov	71	100	97									
Dec	37	52	60	63								
1980 Jan	72	92	136	147	151							
Feb	30	43	62	90	117	145						
Mar	10	13	21	28	35	62	83					
Apr	16	26	39	44	58	127	156	89				
May	3	10	17	23	31	60	101	78	82			
Jun	1	3	6	8	14	25	35	53	86			
Jly	5	16	23	40	54	61	101	187	290			
Aug		2	8	17	23	27	36	93	164	248		
Sep		1	3	7	12	17	32	91	154	192		
Oct		3	12	23	34	62	126	262	365			
Nov		2	6	9	27	46	92					
Dec			1	5	11	24	42	69				
1981 Jan				10	37	71	104	134				
Feb					10	27	42	60				
Mar					7	17	26					
Apr						7						
May						6	22					
Totals	424	478	440	421	431	470	463	331	347	545	845	957
												1,043
												6

(See Explanatory Notes)

## EXPLANATORY NOTES

### Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the right to sell 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts in each option maturity are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts in each option maturity as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
Amounts in \$ millions						
Year to date						
1975	3,532	53,632	41,711	49	10,780	1,092
1976	5,311	53,313	35,861	45	16,579	828
1977	4,002	54,231	32,165	47	19,742	2,277
1978	4,339	48,213	28,337	61	18,231	1,585
1979	4,610	53,016	35,224	182	16,002	1,608
1979 Jan-Jly	3,267	31,281	20,293	96	9,946	946
1980 Jan-Jly	1,378	50,819	40,749	122	8,112	1,836
1979	Jly	124	4,137	2,859	15	993
	Aug	100	4,491	2,759	17	1,186
	Sep	515	5,033	3,378	19	1,547
	Oct	198	4,671	3,646	20	1,005
	Nov	521	3,947	2,739	11	1,197
	Dec	9	3,593	2,409	19	1,121
1980	Jan	499	6,666	4,058	13	2,479
	Feb	6	4,478	2,867	17	1,452
	Mar	251	6,576	5,534	13	1,028
	Apr	0	5,784	4,776	20	0
	May	125	9,137	8,536	23	535
	Jun	497	10,175	8,480	20	647
	Jly	0	8,003	6,493	16	1,028
						1,465
Number of issues						
Year to date						
1975	41	2,032	881	130	970	51
1976	74	2,123	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	42	2,233	876	235	1,088	34
1979 Jan-Jly	24	1,248	467	130	631	20
1980 Jan-Jly	15	1,500	827	177	466	32
1979	Jly	1	180	71	26	5
	Aug	1	203	81	21	10
	Sep	5	197	84	20	2
	Oct	1	201	92	21	0
	Nov	9	172	73	17	0
	Dec	2	212	79	25	2
1980	Jan	7	244	86	19	4
	Feb	2	174	71	28	5
	Mar	2	150	92	70	2
	Apr	0	195	95	15	3
	May	1	254	176	31	67
	Jun	3	254	165	31	2
	Jly	0	229	142	26	11
						54

Figures may not add due to rounding

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Manufacturing	Extrac-	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial Real Estate	Commer- cial And Other	Foreign Corporate Included
Amounts in \$ millions										
1975	53,629	18,651	1,628	15,894	3,638	4,464	1,010	5,918	2,428	1,287
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977	54,229	2,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
Year to date	1979	53,015	11,552	3,192	13,687	3,294	4,694	2,584	10,284	3,737
1979 Jan-Jly	31,281	6,403	1,481	7,512	1,985	2,443	1,623	7,753	2,084	353
1980 Jan-Jly	50,821	16,739	2,669	9,942	2,059	4,207	775	9,900	4,529	798
1979 Jly	4,139	1,007	102	879	370	95	379	995	312	227
Aug	4,191	1,163	156	731	312	337	282	982	529	110
Sep	5,032	1,489	534	1,447	217	671	127	367	131	426
Oct	4,672	1,488	409	1,536	295	312	63	263	306	210
Nov	3,947	477	226	1,433	291	856	143	306	218	21
Dec	3,992	532	386	1,028	194	75	346	613	418	88
1980 Jan	6,667	1,817	1,773	472	483	170	904	417	47	
Feb	4,478	1,340	321	1,212	315	572	134	216	367	122
Mar	6,576	3,391	265	1,631	103	223	35	724	206	0
Apr	5,784	1,777	469	891	161	651	107	1,366	361	89
May	9,137	2,888	455	1,778	285	1,196	79	2,139	618	432
Jun	10,176	2,445	422	1,807	394	295	220	3,185	1,409	8
Jly	8,003	3,081	207	1,050	329	787	230	1,366	1,151	100
Number of issues										
1975	2,032	597	124	497	124	111	48	268	263	57
1976	2,128	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
Year to date	1979	2,233	530	208	310	197	89	66	360	473
1979 Jan-Jly	1,248	283	118	168	108	45	39	207	280	17
1980 Jan-Jly	1,498	395	181	206	121	62	33	244	256	16
1979 Jly	180	30	14	22	19	8	8	33	46	4
Aug	203	58	18	22	19	7	4	38	37	3
Sep	197	54	22	27	21	10	7	23	33	7
Oct	201	54	15	31	14	10	6	23	48	1
Nov	172	32	13	37	17	10	2	30	31	3
Dec	212	49	22	25	18	7	8	39	44	3
1980 Jan	244	74	18	40	22	3	9	35	43	5
Feb	174	39	22	27	17	10	3	23	33	1
Mar	150	31	23	26	4	7	5	30	24	0
Apr	193	53	28	21	12	13	8	25	33	3
May	254	64	24	34	30	16	3	45	38	4
Jun	254	63	35	37	22	5	4	48	40	1
Jly	229	71	31	14	8	1	1	38	45	2

Figures may not add due to rounding

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS , BY INDUSTRY: 1975-1980

Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other								
1975	41,456	31,920	10,166	16,244	9,654	3,612	3,462	1,010	5,008	1,818								
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278								
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	3,668								
1978	37,025	20,505	16,960	9,575	1,432	6,983	2,432	3,363	9,550	3,751								
1979	39,918	25,065	14,314	9,600	1,104	8,263	2,843	4,219	7,371	3,441								
Year to date																		
1979 Jan-Jly	25,420	16,313	9,308	6,008	583	4,851	1,702	1,623	6,906	1,647								
1980 Jan-Jly	36,691	29,118	7,673	11,48	650	6,080	1,727	3,912	8,646	3,375								
1979	JLY	3,004	2,129	875	969	32	264	340	379	785								
	AUG	2,926	1,960	966	723	25	137	170	336	874								
	SEP	3,570	2,437	1,133	984	355	920	213	588	127								
	OCT	3,153	2,750	903	1,112	33	874	295	265	62								
	NOV	2,696	1,667	1,029	315	47	818	289	854	40								
	DEC	2,153	1,178	975	258	61	663	174	346	304								
1980	JAN	5,249	2,864	2,384	1,476	240	1,328	413	483	754								
	FEB	2,806	1,376	1,430	786	293	23	585	257	112								
	MAR	2,494	1,708	786	293	23	1,233	67	196	35								
	APR	4,499	3,572	927	1,413	62	572	152	598	107								
	MAY	6,758	6,234	525	2,245	62	723	258	1,146	79								
	JUN	8,604	8,004	600	2,394	159	1,313	385	1,169	220								
	JULY	5,260	6,281	1,021	2,702	67	336	195	787	30								
Year to date																		
1979 Jan-Jly	804	200	604	202	30	99	98	36	39	138								
1980 Jan-Jly	782	333	449	221	22	111	106	50	32	130								
1979	JLY	106	33	498	32	283	122	93	46	198								
	AUG	116	33	83	33	23	6	18	5	22								
	SEP	116	30	86	32	4	10	17	6	4								
	OCT	111	31	80	29	4	18	19	6	13								
	NOV	100	21	79	15	4	15	13	6	5								
	DEC	117	18	99	28	3	16	17	5	14								
1980	JAN	164	33	131	57	4	28	21	3	9								
	FEB	86	17	69	23	1	15	14	8	2								
	MAR	60	21	39	10	4	14	2	4	5								
	APR	96	30	66	29	2	13	10	10	8								
	MAY	139	95	44	38	2	15	26	13	3								
	JUN	121	83	48	32	5	19	20	13	4								
	JULY	106	54	52	31	4	22	21	11	1								

Figures may not add due to rounding

(See Explanatory Notes)

**M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980**

\* Less than \$300,000 figures may not add due

(See Explanatory Notes)

4-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in \$ millions							
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,316	2,421	1,495	541	25	1,889	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,325	1,965	1,562	648	194	2,029	8	205	103	136	157
Year to date											
1979 Jan-Jly	1,559	946	614	116	958	4	105	0	176	46	
1980 Jan-Jly	2,077	1,706	370	402	117	1,234	36	22	22	236	3
1979	392	289	103	27	0	273	0	35	0	50	7
July											
Aug	401	262	140	181	0	212	0	0	0	9	0
Sep	645	231	414	217	0	340	4	75	0	0	10
Oct	195	98	97	13	0	152	0	25	0	0	0
Nov	443	275	168	12	38	190	0	0	0	103	100
Dec	282	153	129	104	0	177	0	0	0	0	+
1980	297	244	53	53	0	243	0	0	0	0	+
Jan											
Feb	88	66	22	0	1	65	0	0	0	0	0
Mar	525	283	241	333	0	133	36	22	0	1	0
Apr	223	223	0	0	105	110	0	0	0	0	8
May	202	192	10	0	0	195	0	0	0	7	0
Jun	382	338	44	16	0	139	0	0	0	228	0
July	360	360	0	0	11	349	0	0	0	0	0
					Number of issues						
1975	1,34	89	45	17	1	97	0	11	0	4	4
1976	1,113	72	41	13	2	81	1	17	1	5	3
1977	1,110	66	44	21	1	58	7	6	1	13	3
1978	1,00	58	42	10	2	53	4	7	1	15	8
1979	1,05	59	46	20	7	52	2	7	1	9	7
Year to date											
1979 Jan-Jly	50	31	19	7	5	24	1	4	0	5	4
1980 Jan-Jly	57	48	9	5	4	34	2	1	1	8	2
1979	12	8	4	1	0	7	0	2	0	1	1
July											
Aug	13	6	5	5	0	6	1	0	0	2	0
Sep	12	7	5	3	0	5	1	0	0	1	1
Oct	11	4	7	2	0	8	0	1	0	0	0
Nov	9	6	3	1	2	4	0	0	1	0	1
Dec	10	5	5	2	0	5	0	0	0	2	1
1980	10	8	7	1	1	6	0	0	0	0	1
Jan											
Feb	4	3	1	0	1	2	0	0	0	0	0
Mar	11	8	3	2	0	5	2	0	1	0	0
Apr	6	6	7	0	0	3	0	0	0	0	0
May	8	7	1	0	0	6	0	0	0	2	0
Jun	12	9	3	2	0	5	0	0	0	0	0
July	8	8	0	0	1	7	0	0	0	0	0

Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total Offered	Publicly Offered	Privately Placed	Amounts in \$ millions				Sales- Consumer Finance	Sales- Financial And Real Estate	Commer- cial & Other	
				Electric Water	Gas And Water	Extra- tive	Manufac- turing				
1975	7,413	7,178	236	1,124	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
Year to date											
1979 Jan-Jly	3,963	3,937	25	276	742	1,703	99	236	0	524	381
1980 Jan-Jly	9,970	9,920	48	3,610	1,627	2,488	162	248	0	965	869
1979	606	591	15	11	70	342	0	34	0	53	96
Aug	1,055	975	80	179	116	382	142	1	0	85	150
Sep	589	589	0	124	169	187	0	8	0	61	39
Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
Nov	784	784	0	146	121	425	2	2	0	62	27
Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
1980	1,089	1,047	42	280	302	59	0	0	0	135	23
Jan	1,508	1,508	0	380	313	562	58	39	0	43	112
Feb	2,757	2,756	+	1,365	242	275	0	5	0	108	162
Mar	679	679	0	81	202	209	9	53	0	67	58
Apr	1,802	1,802	0	488	313	420	27	25	0	330	201
May	1,981	977	3	111	138	355	9	126	0	178	64
Jun	1,154	1,151	3	305	129	365	0	0	0	250	0
Year to date											
1979 Jan-Jly	373	375	8	73	83	45	7	7	1	61	88
1980 Jan-Jly	617	7	149	151	60	12	10	0	0	102	140
1979	432	423	9	68	90	116	1	7	1	66	122
Aug	465	462	3	102	68	101	3	3	0	78	123
Sep	477	468	9	88	83	84	7	12	2	114	153
Oct	613	602	11	131	110	86	12	6	1	117	194
Nov	727	716	11	160	149	79	12	15	1	117	194
1979	383	375	8	73	83	45	7	7	1	60	110
Aug	59	58	1	6	12	9	0	1	0	0	23
Sep	63	63	0	19	16	6	2	1	0	12	14
Oct	73	72	1	19	17	4	1	2	0	8	15
Nov	60	60	0	15	5	12	1	2	0	11	14
Dec	78	77	1	18	17	4	0	2	0	17	20
1980	68	65	3	15	14	6	1	0	0	13	19
Jan	78	78	0	13	20	10	3	2	0	9	21
Feb	77	76	1	17	19	7	0	0	0	17	15
Mar	84	84	0	19	22	5	2	3	0	11	22
Apr	100	106	0	23	21	4	2	2	0	18	20
May	107	106	1	26	13	2	1	0	0	19	17
Jun	110	108	2	36	26	7	0	0	0	15	26
Year to date											
1979 Jan-Jly	58	58	1	6	12	9	0	1	0	0	23
1980 Jan-Jly	624	617	7	149	151	60	12	10	0	102	140
1979	59	58	1	6	12	9	0	1	0	0	23
Aug	70	69	1	19	16	6	2	1	0	12	14
Sep	63	63	0	16	17	4	1	2	0	8	15
Oct	73	72	1	19	17	4	1	2	0	11	14
Nov	60	60	0	15	5	12	1	2	0	11	14
Dec	78	77	1	18	17	4	0	2	0	17	20
1980	68	65	3	15	14	6	1	0	0	13	19
Jan	78	78	0	13	20	10	3	2	0	9	21
Feb	77	76	1	17	19	7	0	0	0	17	15
Mar	84	84	0	19	22	5	2	3	0	11	22
Apr	100	106	0	23	21	4	2	2	0	18	20
May	107	106	1	26	13	2	1	0	0	19	17
Jun	110	108	2	36	26	7	0	0	0	15	26
Year to date											
1979 Jan-Jly	59	58	1	6	12	9	0	1	0	0	23
1980 Jan-Jly	624	617	7	149	151	60	12	10	0	102	140
1979	59	58	1	6	12	9	0	1	0	0	23
Aug	63	63	0	16	17	4	1	2	0	8	15
Sep	73	72	1	19	17	4	1	2	0	11	14
Oct	60	60	0	15	5	12	1	2	0	11	14
Nov	78	77	1	18	17	4	0	2	0	17	20
Dec	68	65	3	15	14	6	1	0	0	13	19
1980	78	78	0	13	20	10	3	2	0	9	21
Jan	77	76	1	17	19	7	0	0	0	17	15
Feb	84	84	0	19	22	5	2	3	0	11	22
Mar	100	106	0	23	21	4	2	2	0	18	20
Apr	107	106	1	26	13	2	1	0	0	19	17
May	110	108	2	36	26	7	0	0	0	15	26
Year to date											
1979 Jan-Jly	59	58	1	6	12	9	0	1	0	0	23
1980 Jan-Jly	624	617	7	149	151	60	12	10	0	102	140
1979	59	58	1	6	12	9	0	1	0	0	23
Aug	63	63	0	16	17	4	1	2	0	8	15
Sep	73	72	1	19	17	4	1	2	0	11	14
Oct	60	60	0	15	5	12	1	2	0	11	14
Nov	78	77	1	18	17	4	0	2	0	17	20
Dec	68	65	3	15	14	6	1	0	0	13	19
1980	78	78	0	13	20	10	3	2	0	9	21
Jan	77	76	1	17	19	7	0	0	0	17	15
Feb	84	84	0	19	22	5	2	3	0	11	22
Mar	100	106	0	23	21	4	2	2	0	18	20
Apr	107	106	1	26	13	2	1	0	0	19	17
May	110	108	2	36	26	7	0	0	0	15	26
Year to date											
1979 Jan-Jly	59	58	1	6	12	9	0	1	0	0	23
1980 Jan-Jly	624	617	7	149	151	60	12	10	0	102	140
1979	59	58	1	6	12	9	0	1	0	0	23
Aug	63	63	0	16	17	4	1	2	0	8	15
Sep	73	72	1	19	17	4	1	2	0	11	14
Oct	60	60	0	15	5	12	1	2	0	11	14
Nov	78	77	1	18	17	4	0	2	0	17	20
Dec	68	65	3	15	14	6	1	0	0	13	19
1980	78	78	0	13	20	10	3	2	0	9	21
Jan	77	76	1	17	19	7	0	0	0	17	15
Feb	84	84	0	19	22	5	2	3	0	11	22
Mar	100	106	0	23	21	4	2	2	0	18	20
Apr	107	106	1	26	13	2	1	0	0	19	17
May	110	108	2	36	26	7	0	0	0	15	26
Year to date											
1979 Jan-Jly	59	58	1	6	12	9	0	1	0	0	23
1980 Jan-Jly	624	617	7	149	151	60	12	10	0	102	140
1979	59	58	1	6	12	9	0	1	0	0	23
Aug	63	63	0	16	17	4	1	2	0	8	15
Sep	73	72	1	19	17	4	1	2	0	11	14
Oct	60	60	0	15	5	12	1	2	0	11	14
Nov	78	77	1	18	17	4	0	2	0	17	20
Dec	68	65	3	15	14	6	1	0	0	13	19
1980	78	78	0	13	20	10	3	2	0	9	21
Jan	77	76	1	17	19	7	0	0	0	17	15
Feb	84	84	0	19	22	5	2	3	0	11	22
Mar	100	106	0	23	21	4	2	2	0	18	20
Apr	107	106	1	26	13	2	1	0	0	19	17
May	110	108	2	36	26	7	0	0	0	15	26
Year to date											
1979 Jan-Jly	59	58	1	6	12	9	0	1	0	0	23
1980 Jan-Jly	624	617	7	149	151	60	12	10	0	102	140
1979	59	58	1	6	12	9	0	1	0	0	23
Aug	63	63	0	16	17	4	1	2	0	8	15
Sep	73	72	1	19	17	4	1	2	0	11	14
Oct	60	60	0	15	5	12	1	2	0	11	14
Nov	78	77	1	18	17	4	0	2	0	17	20
Dec	68	65	3	15	14	6	1	0	0	13	19
1980	78	78	0	13	20	10	3	2	0	9	21
Jan	77	76	1	17	19	7	0	0	0	17	15
Feb	84	84	0	19	22	5	2	3	0	11	22
Mar	100	106	0	23	21	4	2	2	0	18	20
Apr	107	106	1	26	13	2	1	0	0	19	17
May	110	108	2	36	26	7	0	0	0	15	26
Year to date											
1979 Jan-Jly	59	58	1	6	12	9	0	1	0	0	23
1980 Jan-Jly	624	617	7	149	151	60	12	10	0	102	140
1979	59	58	1	6	12	9	0	1	0	0	23
Aug	63	63	0	16							

## EXPLANATORY NOTES

### Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. <sup>1/</sup> It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for security offerings are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations table. Beginning with January 1977, issues have been included in the offering tables as of the date of effective registration.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or bonds which are guaranteed by or issued under the authority of the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$283.8 billion as of December 31, 1978, representing 73 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

<sup>1/</sup> As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

## **Explanatory Notes, Security Offerings,(Continued)**

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

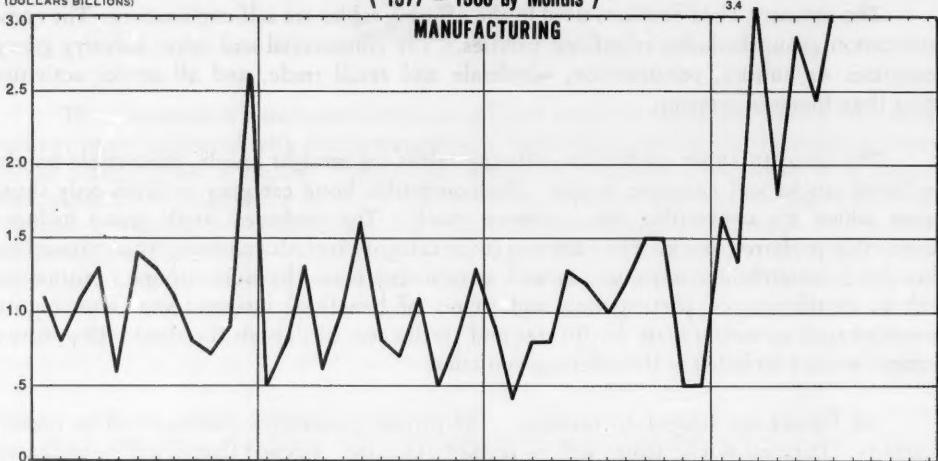
All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

# NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

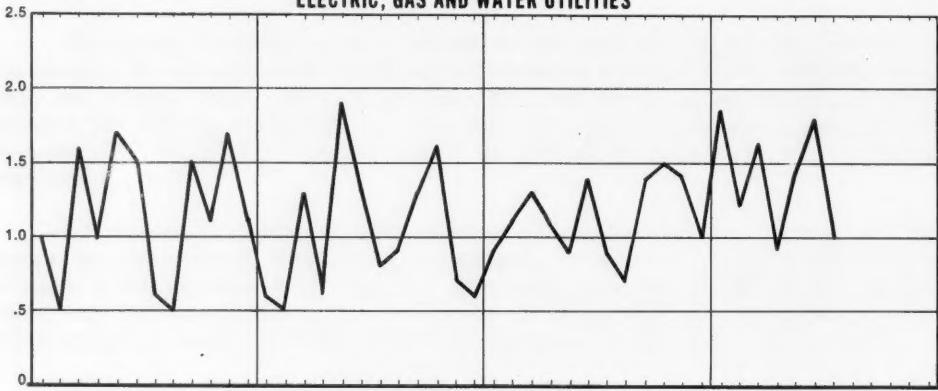
GROSS PROCEEDS  
(DOLLARS BILLIONS)

( 1977 - 1980 by Months )

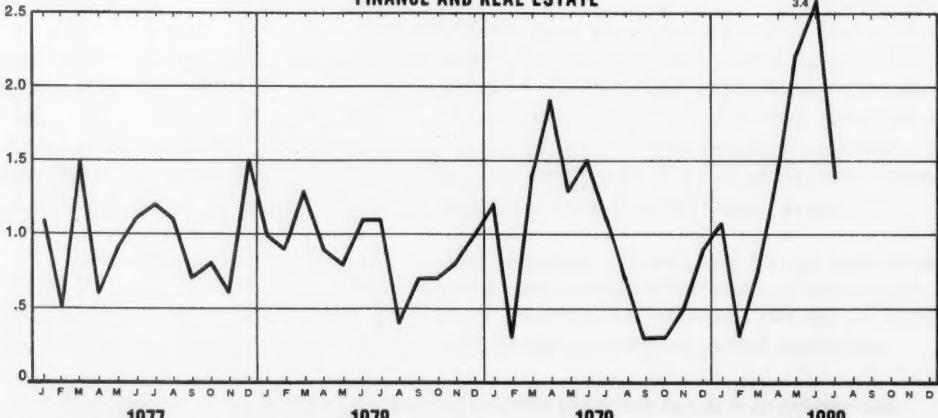
## MANUFACTURING



## ELECTRIC, GAS AND WATER UTILITIES

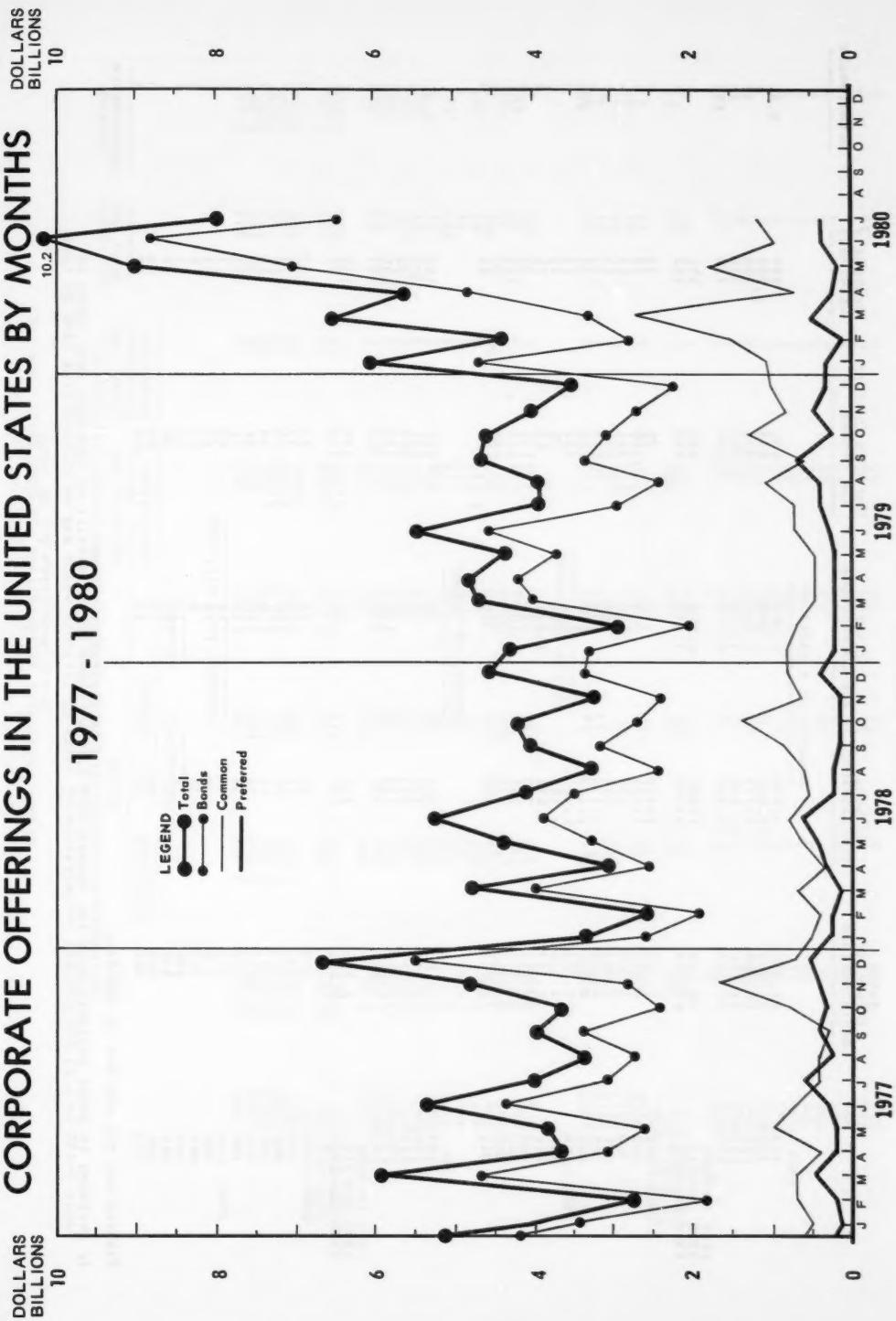


## FINANCE AND REAL ESTATE<sup>1</sup>



<sup>1</sup>/ Includes sales and consumer finance.

## CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980  
(Under Securities Act of 1933)

Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
	Amounts in \$ millions				
1975	3,543	2,463	626	1,840	N.A. <sup>a</sup>
81,872	17,658	1,954	644	1,200	0
88,044	8,373	2,420	599	705	37
61,551	11,958	4,975	1,367	735	30
82,201	15,229	2,918	2,918	730	485
Year to date					
1979 Jan-Jly	49,216	7,089	2,804	947	371
1980 Jan-Jly	69,642	8,776	4,942	823	442
1979	5,732	1,412	195	26	4
Aug 1/ <sup>b</sup>	6,410	1,461	289	74	0
Sep	5,568	1,391	452	118	0
Oct	6,263	548	120	145	+0
Nov	8,388	3,473	694	115	4
Dec	6,516	2,467	616	165	476
Jan	5,380	1,201	610	104	0
Feb	4,588	597	371	63	0
Mar	12,344	4,070	1,820	78	45
Apr	13,219	730	395	60	0
May	13,770	701	1,04	39	0
Jun	11,012	834	327	165	124
Jly	8,789	643	315	104	4
				57	0
				88	0
			Number of issues		
1975	N.A.	286	91	122	183
1976	3,230	300	77	141	307
1977	3,423	333	89	207	110
1978	3,400	333	100	285	117
1979	3,881	375	131	465	199
Year to date					4
1979 Jan-Jly	2,285	215	58	195	116
1980 Jan-Jly	2,690	226	85	419	96
1979	323	31	12	23	1
Aug 1/ <sup>b</sup>	330	21	16	16	0
Sep	290	24	15	59	0
Oct	297	19	8	49	0
Nov	321	38	16	54	0
Dec	348	58	18	71	0
1980	207	46	14	42	0
Jan	235	14	11	40	0
Feb	261	32	9	12	0
Mar	498	31	11	37	0
Apr	538	33	13	52	0
May	489	40	14	21	0
Jun	462	30	13	16	0
Jly				86	0

Figures may not add due to rounding

(See Explanatory Notes)

<sup>a</sup>/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-430 is a \$1,000,000 registration of notes by Citicorp which may be offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980  
(Under Securities Act of 1933)

Debt	Primary Corporate Offerings						Secondary Offerings ----- Foreign Governments ----- Securities Companies	
	Stock		Warrants And Other Equity Securities		Closed End Investment Companies			
	Preferred	Common	Unseasoned	Seasoned				
Amounts in \$ millions								
1975	31,027	3,089	70	6,261	965	52	983	
1976	25,367	2,359	185	7,221	897	44	774	
1977	21,338	2,421	197	6,078	1,554	27	394	
1978	18,844	1,758	296	4,969	2,459	15	558	
1979	24,844	1,963	545	5,306	2,831	11	934	
Year to date							4,272	
1979 Jan-Jly	15,498	944	338	2,594	1,164	10	195	
1980 Jan-Jly	29,070	1,797	714	5,634	4,055	19	955	
1979	1,994	289	141	362	74	0	23	
Aug	1,539	262	33	603	155	1	45	
Sep	2,575	231	30	402	155	0	21	
Oct	2,298	98	24	650	570	0	641	
Nov	1,691	275	90	564	189	0	11	
Dec	1,243	153	27	487	436	0	21	
1980	Jan	2,380	338	634	374	0	297	
Feb	1,308	65	30	1,150	313	0	44	
Mar	2,505	282	51	643	2,054	0	62	
Apr	3,893	223	56	400	2,055	19	305	
May	6,562	191	268	1,350	754	19	333	
Jun	7,020	338	91	1,694	173	0	92	
Jly	5,002	360	191	763	182	0	122	
Number of Issues								
1975	485	87	24	187	105	3	65	
1976	391	71	43	209	96	4	97	
1977	374	61	58	177	130	2	61	
1978	339	51	70	222	173	2	81	
1979	320	55	110	203	191	2	72	
Year to date							23	
1979 Jan-Jly	182	28	51	106	102	1	39	
1980 Jan-Jly	328	44	118	181	153	1	69	
1979	28	8	7	15	13	0	5	
Aug	27	6	9	18	21	1	14	
Sep	32	7	9	20	16	1	8	
Oct	36	4	14	20	18	0	9	
Nov	24	6	9	21	14	0	2	
Dec	19	4	18	18	20	0	7	
1980	Jan	33	7	17	23	0	3	
Feb	21	2	7	25	20	0	7	
Mar	35	6	18	23	25	0	8	
Apr	98	6	21	22	14	1	7	
May	73	8	32	27	28	0	8	
Jun	51	8	32	28	20	0	15	
Jly	51	51	51	51	51	0	0	

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980  
 (Under Securities Act of 1933)

Investment Company Issues				Offerings To Employees and Others				Dividend Reinvest- ment Plans								
Open-End	Investment Unit	Pace Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Incentive Compens'n Plans	Rec Pts	Open-End	Investment Unit	Pace Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Incentive Compens'n Plans	Rec Pts	
				Amounts in \$ millions												
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.						
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14						
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27						
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,442	18						
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36						
Year to date																
1979 Jan-Jly	N.A.	N.A.	N.A.	N.A.	3,769	3,694	616	533	3,067	19						
1980 Jan-Jly	N.A.	N.A.	N.A.	N.A.	4,987	3,329	1,190	474	3,390	18						
1979	JLY	N.A.	N.A.	N.A.	389	419	61	47	100	3						
	Aug 1/	N.A.	N.A.	N.A.	216	193	19	64	65	2						
1979	Aug 1/	N.A.	N.A.	N.A.	51	125	24	113	56	4						
1979	Aug 1/	N.A.	N.A.	N.A.	365	241	338	27	40	2						
1979	Aug 1/	N.A.	N.A.	N.A.	214	145	66	4	112	4						
1979	Aug 1/	N.A.	N.A.	N.A.	280	146	83	52	227	5						
1979	Aug 1/	N.A.	N.A.	N.A.	122	364	70	61	161	1						
1979	Aug 1/	N.A.	N.A.	N.A.	114	232	81	19	80	1						
1979	Aug 1/	N.A.	N.A.	N.A.	99	240	56	3	121	2						
1979	Aug 1/	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1						
1979	Aug 1/	N.A.	N.A.	N.A.	753	934	121	242	337	2						
1979	Aug 1/	N.A.	N.A.	N.A.	71	318	108	34	253	2						
1979	Aug 1/	N.A.	N.A.	N.A.	267	323	65	4	276	6						
1979	Aug 1/	N.A.	N.A.	N.A.	22	203	332	99	87	25						
1979	Aug 1/	N.A.	N.A.	N.A.	5	220	336	96	45	32						
1979	Aug 1/	N.A.	N.A.	N.A.	8	33	540	164	61	36						
1979	Aug 1/	N.A.	N.A.	N.A.	11	22	183	159	78	53						
1979	Aug 1/	N.A.	N.A.	N.A.	10	21	207	148	88	57						
1979	Aug 1/	N.A.	N.A.	N.A.	5	37	293	154	73	89						
1979	Aug 1/	N.A.	N.A.	N.A.	8	23	302	154	70	122						
1979	Aug 1/	N.A.	N.A.	N.A.	184	22	203	99	45	25						
1979	Aug 1/	N.A.	N.A.	N.A.	178	2	220	336	96	32						
1979	Aug 1/	N.A.	N.A.	N.A.	27	0	29	61	12	5						
1979	Aug 1/	N.A.	N.A.	N.A.	35	0	31	43	11	5						
1979	Aug 1/	N.A.	N.A.	N.A.	24	0	14	24	7	3						
1979	Aug 1/	N.A.	N.A.	N.A.	25	0	15	34	11	3						
1979	Aug 1/	N.A.	N.A.	N.A.	30	0	21	28	3	10						
1979	Aug 1/	N.A.	N.A.	N.A.	20	0	1	18	13	9						
1979	Aug 1/	N.A.	N.A.	N.A.	28	0	0	11	39	14						
1979	Aug 1/	N.A.	N.A.	N.A.	6	0	0	13	11	13						
1979	Aug 1/	N.A.	N.A.	N.A.	17	0	0	13	28	6						
1979	Aug 1/	N.A.	N.A.	N.A.	20	2	2	11	15	8						
1979	Aug 1/	N.A.	N.A.	N.A.	10	2	92	82	21	8						
1979	Aug 1/	N.A.	N.A.	N.A.	29	0	1	59	77	11						
1979	Aug 1/	N.A.	N.A.	N.A.	38	0	1	16	52	16						
1979	Aug 1/	N.A.	N.A.	N.A.	40	0	1	18	43	13						
1979	Aug 1/	N.A.	N.A.	N.A.	5	0	1	18	4	4						

N.A. = Not available  
 Figures may not add due to rounding

1/ see note on table M-410

(See Explanatory Notes)

**4-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY:** 1975-1980  
(Primary issues registered under The Securities Act of 1933)

N.A. = Not available

N.A. = Not available  
Figures may not add due to rounding

(See Explanatory Notes)

## EXPLANATORY NOTES

### Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been totally deregistered.

1/ Beginning with January 1978, the total amount registered for investment companies was dropped. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2(17 CFR 270.24f-2), effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

## PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 and 1978. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration that will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

## **SELECTED SEC PUBLICATIONS**

### **RECENT RESEARCH STUDIES**

Contact Eileen Whelan, (202) 272-2850 for copies of the following publications.

1. **Staff Report on the Securities Industry in 1978**, (July 1979).
2. **Bank Participation in Municipal Revenue Bond Underwriting: Impact on Securities Industry Revenues**, (October 1979).
3. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market**, (January 1980).
4. **Form S-18: A Monitoring Report on Its Use in 1979**, (March 1980).
5. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report**, (March 1980).

### **OTHER PUBLICATIONS**

The publications listed below are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

1. **Directory of Companies Required to File Annual Reports with the Securities and Exchange Commission, Under the Securities Exchange Act of 1934**.
2. **SEC Annual Report**.
3. **SEC Docket**. A weekly compilation of the full text of SEC releases under various Acts.
4. **SEC News Digest**. A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
5. **SEC Official Summary**. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

## INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

## Issues and Page Numbers

Table No.	Series	1979										1980										
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
A-110	Value & Volume of Equity Sales on US Ex.	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-
S-115	Avg. Price of Shares on Exchanges	-	-	-	-	-	-	-	-	12	-	-	-	-	-	-	-	-	-	-	-	8
A-130	Securities Listed on Exchanges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q-160	NYSE Volatility & Liquidity	-	-	-	-	-	-	6	9	18	9	16	11	36	-	-	-	-	-	-	-	-
A-220	Corp. by Industry & Offer-Type	-	-	-	-	-	-	-	-	-	-	-	-	23	-	-	-	-	-	-	-	-
A-322	Noninsured Pension Funds (Market Value)	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-	-	-
A-500	Public & Private Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q-510	Noninsured Pension Funds (Book Value)	12	-	3	-	-	-	-	-	4	-	4	-	4	-	-	-	-	-	-	-	12
A-510	Noninsured Pension Funds	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-
Q-520	Stock Transactns of Selected Instittns	9	-	10	-	-	-	-	7	-	-	9	-	-	-	-	-	-	-	-	-	15
A-520	Stock Transactns of Selected Instittns	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-
A-530	Market Value of Stock Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A-540	Market Value of Institutional Stockholdings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A-550	Mkt. Val. Institutional Assets & Stkhdgs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A-600	Financial Info. for Reg. Broker-Dealers	-	-	-	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A-620	Revenue & Expenses of Selected Bkr-Drtrs	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A-625	Balance Sheet of Selected Bkr-Drtrs	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Q-640	Revenue & Expenses of NYSE Member Firms	6	-	-	-	8	-	-	9	-	-	10	-	-	2	-	-	3	-	-	9	10
Q-645	Balance Sheet of NYSE Member Firms	3	-	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Q = Quarterly, S = Semi-annual, and A = Annual



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